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IS THERE A FUTURE FOR TRADITIONAL SOCIETY OF ACTUARIES MEETINGS?

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1. What do Society meetings offer?

2. What else could they offer?

3. What is offered elsewhere in my specialty?

4. How could SOA meetings be made more meaningful?

MR. STEVE FRANKEL: I work for the Northwestern Mutual and I am the incoming Chairman for the Society's Program Committee. I have already spent five years on the Program Committee. During that period, I have noticed a definite change in the attitudes of many of our members relative to SOA meetings. Some have objected to the size of the meetings; others object that too many speakers talk in generalities, not specifics. Perhaps this last point is a result of speakers having to concern themselves with respecting the confidentiality of the firms they represent. I have also heard objections about the split between free time and business. Some want more free time; others more business.

On top of all this, we now find our members are becoming more and more specialized. We have company actuaries, consulting actuaries, government actuaries, and academic actuaries. We have ordinary actuaries, pension actuaries, health actuaries, pricing actuaries, product development actuaries, reinsurance actuaries. The list goes on and on. It is becoming extremely difficult, if not impossible, for our meetings to completely satisfy in depth all the different interests and expertise. My guess is that this last point is a major reason for the sections and seminars starting.

In light of all these concerns, several members of the Program Committee have been discussing the possibility of restructuring the SOA meetings. Toward that end, it was suggested that I run this session to get the feedback of our members. What can we do to be more responsive to <u>all</u> our members' needs and desires? How do you view the seminars, sections, and other organizations' meetings? Do they complement us? Do they replace us? In the next few months, armed with the feedback from this session, I plan to meet with selected members of the Program Committee and a board appointed policy committee to discuss any changes that should be made. Perhaps some changes could be instituted for the annual meeting in Florida next year. Since the 1983 Spring meetings are already pretty well set, my

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guess is that it is too late for any major changes. This subject will also be a major part of my report to the Board of Governors as the outgoing Chairman next year.

Today, our panel will be composed of four speakers. When they are finished, I will open the session for discussion. We do plan to run this session as an Open Forum. Significant audience participation is essential so that I may get an idea of what changes you would like.

MR. FREDERICK R. RICKERS: Nearly 100 years ago five of the oldest actuaries in the United States were interested in forming an Actuarial Society. As a result, Mr. D. P. Fackler, then a consulting actuary in New York City, sent a circular letter to the actuaries of companies in the United States and Canada. This letter began as follows:

> For some time past, many American actuaries have desired opportunities to meet socially and discuss the various questions that present themselves from time to time, believing that such intercourse, while both pleasant and profitable to themselves would also advance the general interests of Life Insurance.

As a result of that circular letter, the Actuarial Society of America was formed on April 25, 1889. The purpose for meetings of the Society sound very much like those which have led to the formation of various actuarial clubs around the country and the initial meetings were not unlike those of the clubs. The meetings typically included an address by the President, the election of new members, amendments to the Constitution and Bylaws, the presentation of papers, and discussion of papers. There was usually a dinner. Attendance was small enough that the program sometimes included a drive around the city at which the meeting was being held.

As attendance at the meetings increased, the structure of the program changed. A "question box" made its appearance about 1917. Questions for discussion were submitted by those attending and these were discussed as the last item on the program following the discussion of papers. A few years later informal discussion of topics of current interest appeared on the program.

Apparently, membership in the Actuarial Society of America was concentrated in the Eastern part of the United States and Canada, although early members did include several actuaries from west of Philadelphia. In May of 1909, the "Actuaries and Professors of Mathematics Residing in Chicago," as they called themselves, sent a letter to insurance companies in the central, southern, and western portions of the United States requesting an expression of interest in forming a new association. Shortly afterwards, the American Institute of Actuaries was organized. As might be expected, the structure of the meetings of the Institute were very similar to those of the Actuarial Society of America.

The Society and the Institute eventually had joint meetings and, finally, the two organizations were merged into the present Society of Actuaries, which was founded in 1949. It should come as no surprise that the initial program structure of the Society of Actuaries was very much like that of its predecessor organizations. By 1949, however, attendance had grown substantially. The 1949 Annual meeting, the first for the Society of Actuaries, was attended by 452 people. The following Spring there were two meetings. The Eastern Spring meeting was attended by 582 while the Western Spring meeting was attended by 425.

With the growing attendance at meetings and an increasing diversity of interest, the structure of Society programs continued to change. Simultaneous or concurrent sessions were introduced. This allowed those attending to discuss topics in their particular area of expertise and multiplied the number of topics which could be discussed at a meeting. This was quickly followed by the introduction of workshops, providing more informal discussion among a smaller group of people. Teaching sessions were included from time to time to provide more intense instruction on more technical topics. A third Spring meeting was introduced, devoted to a single topic area, in order to provide more in-depth discussion of particular specialties. Discussion Forums were tried to provide more discussion among those attending concurrent type sessions. And in the last few years, the concurrent type sessions have been divided into "panel discussions", in which little or no question or discussion from the audience is intended, and "open forums", such as this one, in which the panel will make relatively brief presentations and the bulk of the discussion will include the audience.

What is the current purpose for having meetings of the Society of Actuaries? It seems to me that the initial purpose for forming the Actuarial Society of America, "... to meet socially and discuss the various questions that present themselves from time to time...", is still the basic purpose. That very simple reason incorporates any number of things such as transacting the business of the Society, to finding out what others are doing about current problems, to the chance to see friends from other parts of the country.

We are trying to deal today with such questions as: "Is the traditional purpose of having Society meetings still valid?" "If not, what purpose should there be for Society meetings?" "What program structure (traditional or otherwise) can best fulfill that purpose?"

From my own perspective, I believe the traditional purpose for Society meetings is still valid. And for the most part I believe the traditional structure of Society programs is geared toward fulfilling that purpose. The size of current Society meetings, however, makes it difficult. The three 1982 Spring meetings ranged in attendance from 661 to 908, with a total attendance of 2,333 or an average of 778 per meeting. Thus, total attendance at Spring meetings was over twice that at the two Spring meetings in 1950 with the average attendance per meeting about 1½ times that of the average in 1950. The 1981 Annual meeting was attended by 1,340, almost exactly three times the attendance at the first annual meeting in 1949. The estimated attendance for this meeting is 1,353. With that many people attending, it is very difficult to discuss papers or to have an informal discussion of current topics. Most of the sessions become a presentation by those members who are on the program with little discussion from the audience. The diversity of experience and specialty is also much greater today. In order to cover broad ranges of experience and specialty, the topics discussed tend to be more general and they are seldom covered in great depth. Specialists and the more experienced actuaries may find these sessions to be beneath their level of expertise or too broad and general to be of interest.

Several developments in recent years have resulted from these problems. The seminars, which Linden Cole will discuss, are obviously aimed at a specific level of expertise covering a narrow topic very intensively. The sections, which Paul Barnhart will discuss, are directed at a particular specialty. The program aspects of sections are still under development, but the Program Committee has already received very valuable assistance from the existing sections in developing Society programs. This is particularly true for Paul's Health Insurance Section, which was the first one to be formed.

As many of you also probably find, I learn as much from the informal contacts I am able to make at the meetings as I do from the formal sessions. I certainly would prefer to have more opportunity for such informal discussion. I also find that I benefit more from workshops than I do from the larger sessions. This is partly due to the broader base of discussion in the workshops and partly due to their smaller size.

The increasing cost of travel has caused many companies to cut back on attendance at meetings of all types and to restrict the travel budgets of their various departments. This makes it even more important for Society meetings to be of benefit to its members and to be attractive in terms of location and facilities.

Since the Spring meetings last only a day and a half, it can be difficult to justify incurring substantial travel expense to attend a meeting. The cost/benefit ratio has been improved to some extent through the seminars if the topic of a seminar held in conjunction with a Society meeting is appropriate and is at the proper level for the individual. The advent of sections may also help in this regard, depending on how sections organize their meetings and schedule them. Both seminars and sections, however, are specialty oriented. Individuals in some specialties, or generalists, may find that none of the seminars or sections meeting in conjunction with a Spring meeting are of sufficient interest to them to justify attending.

Another solution, and one that I favor, is to lengthen the Spring meetings to 2½ days. This would produce only a marginal additional cost for meals and lodging, depending on the location, but would increase the available program time about 70%. Perhaps additional time could be alloted for informal discussion and socializing.

The location of Society meetings is also important. A number of members have suggested that the meetings should be held in resort locations or other "attractive" places rather than in large urban centers. Although I personally favor that, I have mixed feelings about such a recommendation. Those controlling the purse strings for our employers often view any meetings at a resort location as suspect. Most resort locations also lack sufficient facilities for groups the size of our current meetings.

I hope YOU will react to our thoughts and add your own observations and suggestions. It is only through YOUR input that we will be able to help Steve Frankel and the 1983 Program Committee improve the effectiveness of the meetings of the Society of Actuaries.

MR. PAUL BARNHART: I have been asked to consider the question posed for this Open Forum from the point of view of one intimately involved in the formation and structuring of special interest sections. I have been serving for 8 months as the Chairman of the first council of the first section to be organized within the Society: the Health Section.

You might expect that we should have come farther in 8 months, but we are still very much in the stage of preliminary thinking as to how sections should fit their activities into meetings. To help us get a feel for the scheduling of meetings, we included a question on meeting schedule "feasibility", as part of a survey mailed out to the Health Section membership this summer. The results of the 345 respondents were as follows:

	Yes	Doubtful	No
1. Independently Scheduled Meetings (apart from SOA meetings):	142	106	80
2. "Contiguous" Section meeting (1/2 or 1 day just before or just after an SOA meeting):	256	58	17
3. "Integrated" Section meetings (within SOA meetings, much as now, like the Health Section at this Washington meeting):	190	88	42

The smallest number considered separate meetings feasible, almost surely because of the added travel expense and time and probably also because of the lessened ability to maintain personal contacts with Society members not belonging to the Section.

A substantial majority (74%) regard the scheduling of "contiguous" section meetings as feasible, for a half-day or full-day just before or just after an SOA meeting and at the same location. But 57% also regarded something that fits into the format of our present type of meeting as feasible. So we hesitate to launch hastily into the new format of a "contiguous" meeting. Because of the favorable response to this arrangement, however, we will surely experiment with this in the near future, as soon as we have: (a) defined what seems to be a good structure and content for a "contiguous" meeting, and (b) determined that we can actually schedule such a meeting, adjacent to an SOA meeting and at the same place. (Not necessarily an easy thing to do, with these meetings already scheduled several years ahead).

One way to address the scheduling problem would be, say at a Spring meeting, to arrange with the Program Committee to have one day as Society Day and the second day as Section Day. Several other professional societies do this, although usually at annual meetings lasting as long as 5 to 7 days. One possible problem here could be that some members belong to more than one section and could wish to participate in the meetings of each. So far, five sections are organized or in process. If there are not many such multiple memberships, this may prove to be a non-problem. Members who belong to no section could, I suppose, either go home early or else still attend a section meeting of their choice. We'll think about it. We'd like to know what YOU are thinking about it.

Now, when it comes either to section meetings, or section sessions within Society meetings, what would be different and, presumably, better? I hope we will see these differences, which I believe will also be improvements, not just differences:

1. Sections should maintain historical logs of session topics and content, to assure that all important topics are given balanced and periodically updated treatment.

2. Sections should be led and influenced by Society members who have sustained, intensive, and well focused concentration on the "special interest" to which the particular section is devoted. This should strengthen the sustained quality and content of meetings - or sessions - sponsored or planned by a section.

3. Under section planned special interest meetings - or sessions - or seminars - it should be possible, because of the sustained and concentrated supervision, to achieve better balance and continuity in two dimensions:

   a. The level of treatment given to specific topics, particularly over time, ranging from elementary to intermediate to advanced.

   b. The scope of treatment of specific areas, ranging from: broad and perhaps incomplete or superficial, to: narrow, concentrated, and in depth. Again, viewing this dimension in terms of balanced, adequate treatment of topics over time, rather than only at single sessions, meetings, or seminars.

4. Members of sections should experience increased opportunity, over time, for sustained interaction and richer acquaintance with other Society members active in the same special interest area. Such interchange will not only promote a member's professional development, but give him much better knowledge as to whom he can contact for professional help or advice on particular problems.

5. Throughout all of this evolution of section meetings and/or sessions, I believe it is essential that section planners and organizers keep in intimate touch with and maintain complete cooperation with the Society Program Committee. The need for this is obvious in the case of section sessions integrated into regular Society meetings. The Program Committee must maintain overall control and coordination of Society meetings, but even when it comes to "contiguous" or even entirely "independent" section meetings, it still remains obvious that close communication, coordination and basically joint long-range planning between section and Society program committees, are essential to successful handling of meeting format, content and structure.

To conclude, in answering the question, "Is there a future for traditional Society of Actuaries meetings?", I continue to reply "yes", as long as "traditional" does not mean "frozen" and not evolving or adjusting to meet changing needs of our members.

MR. LINDEN N. COLE: The Society of Actuaries and its predecessor organizations have been holding meetings since their founding. Seminars, however, are something new. More than once, we have heard the comment that seminars are "more valuable" than meetings. This presentation will attempt to demonstrate that our traditional meetings fill functions that a seminar program could never fill, while seminars can accomplish certain goals that meetings cannot.

Differences between seminars and meetings are as follows:

Meetings	Seminars
Hundreds attending	Limited attendance of 40-60
Many subjects to choose from	One subject
Emphasis on current situation of subjects covered	Thorough coverage of subject
Leaders usually view selves as peers of audience	Faculty are expected to be experts
Leaders do some preparation	Faculty do careful, detailed preparation
Highly valuable side effect is making and maintaining professional friendships and contacts	Highly valuable side effect is interaction with experts in their field of expertise

It is worth noting that Teaching Sessions frequently included in our traditional meetings have many of the characteristics of seminars. Perhaps the existence of a seminar program will do away with the need for Teaching Sessions, but I doubt it. Subjects which can be introduced, at least conceptually, in two or three hours will be the material for effective Teaching Sessions. In fact, I heartily recommend Wednesday's Panel Discussion on The Practical Uses of Risk Theory as an excellent example of a Teaching Session that works very well at a meeting.

It is also worth noting that one-day seminars scheduled the day before or the day after a Spring meeting have been well attended. This suggests that coordination of seminars and meetings may be a fruitful task for the future. The most obvious advantage is the saving in travel cost (two events for the price of one plane ticket). The chance to stay over another day in Colorado Springs, or Orlando, should be presented to one's employer as only a secondary advantage. As a point of interest, seminars scheduled the day before Spring meetings seem to have been better educational experiences than seminars scheduled the day after Spring meetings. Perhaps meetings are too arduous to be followed with seminars!

It seems clear that our seminar program will not replace the traditional meetings of the Society of Actuaries (or the Canadian Institute of Actuaries, or the many actuarial clubs which hold meetings). Meetings are uniquely able to provide opportunities to keep up with current developments in many different area of our profession. They are also the best way to maintain professional friendships and associations. Thus, the seminar program should be viewed as complementary to our program of meetings, rather than as a threat to it. Both have a valuable part to play in our professional development.

MR. DONALD A. RHOLL: The Enrolled Actuaries meeting is planned and staged by the Enrolled Actuaries Program Committee which originally was a subcommittee of the Academy Committee on Services to Enrolled Actuaries. As its name indicates, the committee is charged with providing services to all Enrolled Actuaries regardless of their affiliation, or lack of, with actuarial organizations. The need for services came about as a result of ERISA and the primary need initially was to provide information and interpretations of this new pension legislation. Additional pension legislation, new regulations and revisions to the original law have all contributed to the need for continuing education in the pension field. The Enrolled Actuaries meeting is designed to provide that continuing education. Since there was no organization specifically for Enrolled Actuaries, sponsorship was needed and originally supplied by the Academy. Currently the Academy and CAPP co-sponsor the meeting.

The sessions are of 5 basic types.

Concurrent Sessions
We will have 27 of these for the 1983 meeting. These are panel formats.

Learning Sessions
We will have 19 of these for the 1983 meeting. These are lecture oriented teaching sessions.

Problem Solving Clinics
We will have six of these for the 1983 meeting. These are solution oriented with a discussion leader. They are meant for 10 to 25 attendees and the ticket of admission is a problem which has been previously submitted to the Academy office.

Advanced Learning Sessions/Workshops
We will have 14 of these for the 1983 meeting. These are lecture oriented with a one-half hour discussion period with 25 to 50 attendees.

Informal Sessions
We will have five of these for the 1983 meeting. These are scheduled for the evening before the regular sessions and are free-for-all type discussions, supervised by a leader.

That totals 71 sessions in a two-day meeting all concentrated on pension or related topics. Of these, 14 are repeat sessions leaving 57 different topics. That compares with 16 for this meeting and some of these cover the same topic.

In addition, there are two general sessions, one for a debate on a timely topic and the other for a dialogue with the IRS. Also we have a "Meet the Government" program where attendees may talk privately with a representative from the government.

Program participants are mostly Enrolled Actuaries, but we use attorneys, accountants and government personnel extensively.

Our meeting is always held in Washington, D.C. in order that we may utilize to the fullest extent possible personnel from the government both as program participants and as attendees. We solicit this help by allowing a certain number of them to attend without the usual registration fee. The personnel come from the IRS, Department of Labor, PBGC and the Social Security Administration.

The content of our program is varied. It has some sessions which are repeated year after year. Social Security benefit calculations, selecting actuarial assumptions, and Section 415 limits are examples of these. There are basic learning sessions and advanced learning sessions which treat the same subject matter, but do so for different levels of expertise.

There are sessions covering new subjects such as TEFRA in 1983. We always have a session on late breaking developments for which the subject matter may be decided upon only a few days before the meeting. Most of the sessions are structured although the informal sessions are unstructured. All of the structured sessions other than learning sessions allot one hour for subject presentations and one-half hour for questions and answers.

We believe the meeting statistics show we have attained success with the meeting. The number of attendees has steadily increased over the years. There could come a time in the very near future when we will reach the maximum number which can be reasonably accomodated at the meeting due to meeting room limitations.

The Committee on Services to Enrolled Actuaries works closely with the Program Committee. For the past few years they have conducted a survey among Enrolled Actuaries. In answer to a question in 1982 concerning the importance of meetings for educational purposes, the Enrolled Actuaries meeting rated highest of four choices offered including SOA, CAPP and ASPA. Fifty-seven percent of those responding said the Society of Actuaries meetings were either not used or not useful for their pension educational needs.

The planning of the program is accomplished with two meetings of the Program Committee. The first committee meeting is held about one month after the Enrolled Actuaries meeting. At this time the entire meeting is reviewed session by session including the quality of the presentations and the style of the presenters. The list of topics is culled and the new formats discussed. This is when the ideas for such new formats as debates and mock trials are brought to the attention of the committee. This meeting runs for two full days.

At the second meeting in the fall, the topics are finalized, the number and format of sessions determined and assignments for the recruiting of participants are made among the fourteen committee members. This meeting also runs two full days. One of the objectives of the program planning is to utilize government personnel, particularly from the IRS, in as many sessions as possible without overburdening them. It is a decided plus when you can have presentations by and dialogue with the people who make most of the rules pension actuaries must live by.

Obviously, the meeting is solely educational although there is the traditional reception for social purposes. Why was this type of meeting designed? Strictly to provide educational opportunities to the Enrolled

Actuaries on all matters pertaining to pensions. We believe there is a need for a highly concentrated, in-depth meeting devoted completely to pensions. There is so much happening, and so very fast, in our field that Enrolled Actuaries need to run just to keep abreast of things. Just when you get comfortable with the current rules, they change. An excellent example is TEFRA. This new law gives us a whole new ballgame and a whole new set of rules. Changes in the rules are occurring constantly and this will keep the need for continuing education to Enrolled Actuaries on a high priority basis and the Program Committee is dedicated to maintaining the present high quality type of educational program to meet this need.

MR. FRANKEL: Thank you to each of the panelists. Before we open up for discussion, I would like to make a few comments. First to Paul Barnhart. I don't know if anyone has ever told you what a fine job the health insurance section has done for us. About five or six years ago, that area was one of the weakest tracks in our program. But, with the help of the health insurance section, it has now become one of the stronger tracks. So even though it's not a contiguous meeting, you have been most helpful. We thank you for that. My second comment is with respect to Don's presentation. I found his comments most interesting. They show that their meetings and our meetings have two different sets of problems and challenges. They design a program for one type of actuary - the pension actuary -and can run 71 sessions in one area. On the other hand, we cater to people with a variety of interests and expertises. As a result, our program must be varied so that it will satisfy each type of actuary.

I would like to open the discussion with a question about the annual meeting. At our committee meetings, some have suggested the elimination of a schedule which has three regional meetings and one annual meeting. Rather, we would have 2 or 3 similar meetings each year. Each meeting might have one day of general sessions for everyone, one day run by the sections, and one day of seminars. In this way, we could be specific with the days put on by the sections and seminars and be general in the other day. As I said, we might be talking about three meetings a year, perhaps every four months. All would be, say, three days. One could be in the east, one in the west and one in the middle of the country. This would eliminate the annual meeting. I would like your thoughts. Is the annual meeting sacred? Is it something that we could eliminate?

MR. BARNHART: I would like to comment a little on that. I think I have managed to get to every annual meeting for the last 15 years. One of the reasons I like to do that is because more people attend that meeting. It's the one meeting where I feel I have the best chance of seeing more of the people I would like to greet and talk with and benefit from inter-change. It might also be simply because the annual meeting has been a three day meeting and I guess I get the sense that there is a little more meat in the program. I think that if we made the kind of change you are describing, we would want to think rather carefully about whether we are losing the type of meeting that's represented by the annual meeting where you know more people from different regions are going to be there. That's one thing that I wouldn't want to see lost unless there are pretty solid reasons for going to the other type of approach you mention.

MR. WILLIAM DAVID SMITH: I agree with Paul and would like to add something. The annual meeting has a certain amount of pomp and circumstance which is very useful in holding us together. It's the time we greet and elect our new officers. The outgoing President's address is also given which provides direction and is quite useful. I, too, don't want to see the annual meeting, in its present form, disappear.

MR. FRANK REYNOLDS: I think that there is more than one purpose served by our meetings. Many people come to the meetings to attend sessions. These sessions have a certain value and certainly are worthwhile. But for a great many of us, the best part of the meetings is simply the opportunity to get together with different people with whom we have business to transact. Essentially, four or five trips or some very long telephone calls can be eliminated by attending the annual meeting.

MR. RALPH EDWARDS: The Enrolled Actuaries, the Academy, and the Conference meetings essentially are put on by organizations that have no educational responsibility. The Society has an educational responsibility. If all of a meeting was concentrated on one subject, it would be very difficult to have a mix of the profession. That raises a question. Has anybody thought about the casualty actuaries? Are they having any problems? Since they are a specialty like pensions, could their thoughts be useful to the Society?

MR. FRANKEL: As far as I know, no one is studying that. What I have heard, so far, is that we may not be doing as poorly as I thought. But, let me go a little further. Suppose the annual meeting stays as is. Would anybody care to see the regional meetings structured in the way mentioned by Paul and Linden? The sections could run the meetings. Perhaps, one section could run an entire meeting and that would serve as the specialty meeting. For your information, at present, we have three Spring meetings. Two are twin meetings. The third is a specialty meeting planned by the Continuing Education Committee. For example, this next one in Philadelphia will be on competitive strategies.

MR. JOE BROWNLEE: It would be worth the experiment. If we aren't willing to try new things, then we are justly accused of being overly conservative. The Society has shown it can experiment with new kinds of meetings. I think it should be applauded. There was a period of time, maybe ten years ago, when the Society meetings were starting to get a little bit dull. Then, we reformatted the Program Committee structure. Everything, including continuing education, has been much more interesting. I think we should experiment now that we have the sections. Our purpose is to attract members and have them participate in the educational process.

MR. BARNHART: Steve, I feel very strongly against the idea of each year having one section be responsible for a specialty meeting. The reason is that by the time it cycles around to an encore, I think you have too much time going by. One reason why I have felt that sections could contribute a great deal to the development of and the service to members is that they could devote sustained attention to that special interest area. At least once every year, each section ought to be thinking in terms of sponsoring one of these sessions within the Society meetings. I feel the sections are not going to be doing their job if their involvement in the Society meetings are too much oriented in the direction of a specialty meeting once a year with a rotation of section sponsorship. I think the section involvement in meetings, whatever form it takes, is something that needs to be at least once a year, maybe a couple of times a year.

MR. FRANKEL: Now, I'd like to change the subject. I made a comment in my opening remarks. When I started attending meetings about 15 years ago, the meetings were much smaller. Things were less complicated. Even in a concurrent session, our members were willing to talk at length about what they were doing. Not much was kept secret. It seems now, as all of us go into uncharted waters, that many of us are not willing to be so open from the podium. The openness is reserved for one on one conversations over a drink or a meal. Many of the recent complaints about the Society meetings have been in this area. Our members want to learn all about a subject, but don't because of secrecy. This does not happen in the seminars. They are "how-to" sessions. People do learn about all aspects of a topic. I am curious. Does anyone have ideas as to how to get people to open up?

MR. COLE: We have people coming to seminars, too, who are sometimes looking for the magic wand that will solve the problem of replacements, federal income tax, or whatever. There isn't any magic wand, of course, which means that some criticisms are unfounded at the meetings. Some problems don't have answers yet. But I would still like to get reactions.

MR. BARNHART: I want to just mention one other aspect of this. Right now the Board has in progress a legal study to assure that what happens at Society meetings is not going to be construed as violating the antitrust law. That might shoot down the desire of some members here to go to meetings and get all the nice little facts and figures from all their competitors as to how they are doing on certain products. This is something we are going to have to be very careful about. In other dimensions than that, we could do a more specific job in giving members facts and information in their particular area as long as it doesn't turn out to be something that bridges on this touchy territory of possible antitrust violation. I have a feeling that when this legal study is completed, they are going to tell us we better tread very carefully on certain things or it's going to get us into trouble.

MR. JOHN O'CONNOR: The study is being done by a law firm in Washington, that specializes in antitrust matters, in conjunction with the Society's General Counsel, Alan Lazarescu. It encompasses much in addition to the meetings. It is geared towards total Society operations and will insure that the Society continues to operate in a manner that is in conformance with the law.

MR. FRANKEL: We have reserved a slot at both the Chicago and Vancouver meetings for discussion of this study. Let me expand a bit on Paul's comments. There were two surveys done last year for the purpose of a Society meeting. Alan Lazarescu was concerned that they could be in violation of antitrust laws. He indicated that they could be construed as price fixing. We do have to be concerned about this problem.

MR. BOB SHAPIRO: I wonder if the antitrust issue is really the same as not wanting to talk about proprietary competitive subjects. I would like to ask Don Rholl about the Enrolled Actuaries meetings. I have the impression that people are quite willing to talk about proprietary subjects from the podium. Is that a problem?

MR. RHOLL: I think maybe we do get a little bit more than you might at some of the other meetings. On the other hand, I don't want to comment too much about the Society meetings, since I don't attend those as regularly as I do the Enrolled Actuaries meeting. I will say this: It is tough not to get information out when you have a lot of the rulemakers there that you can go ask. Any session in which we put one of the IRS people on is likely to be filled up simply because of that. Even in sessions where they are not on the program, there are one or more of them in the audience who are willing to stand up and make some comments. So I think there is less of a desire on the part of the people there to keep anything under their hat. They are perfectly willing to say, "I have a favorable ruling from the IRS on this matter."

MR. SHAPIRO: We should get more outside speakers who know about the things we do as actuaries. Perhaps we will learn something new that we don't get by having actuaries talk to actuaries.

MR. FRANKEL: We should consider doing something that Don mentioned. That is, reserving slots for current topics. You tried it, Bob, and I think it worked well. There were four time slots left open. Two were for U.S. and Canadian life insurance topics. The other two were for U.S. and Canadian pension topics.

MR. RICKERS: A couple of things occurred to me while others were making comments. We all realize that we can't be all things to all people, that we can't please everyone. As someone said this morning at the Program Committee breakfast, one person says a session is too general and somebody else says that same session was too specific. That is because we have such a broad range of areas of interest and levels of expertise. If the purpose of the Society meeting continues to be as has been suggested, to bring together people from all parts of the country and from various areas of interest and from various levels of expertise, from new Associates to those who have been Fellows for a number of years, we will continue to have that problem. Hopefully, we will have some sessions that will be geared specifically to people at different levels, but not all of the sessions could be that way.

Another point that was mentioned is the sharing of ideas and which ideas can be shared publicly and which cannot. Workshops for example, give you more leeway since they are not recorded sessions; the discussion will not be printed. There still are some problems that arise, though, as Steve mentioned. One of the surveys that were made in advance was for a Panel Discussion or Open Forum. The other was for a workshop, so even workshops can run into some problems along that line. On the other hand, the discussion that takes place there is not recorded in any manner, so I think there is more chance for open sharing in the workshop sessions.

When there is dissatisfaction, it often stems from the expectations of the individuals who are involved. Workshops are a good example of this. Some of the younger members in particular will go to a workshop in the hopes of finding the "magic wand" or finding out what the experts are doing. Others will go just with the idea of exchanging information. If the workshop chairman is able to handle a diverse group well and get the discussion going, it will be beneficial to all of them. In other cases, the workshop may turn out to be an exchange between two or three of the people attending and evolve into a panel discussion with the "experts" talking about what their companies are doing. The expectations of the individual attending the session has a lot to do with whether he or she thinks it was a good session or a bad session.

MR. BOB HUNSTAD: Steve, Fred, and their compatriots on the Program Committee are to be complimented because they keep looking for improved ways for us to communicate with each other. I think a session like this is important. Perhaps, the fact that this session is not overflowing is testimony to the fact that we do an effective job in our program development. One question occurs to me as we talk about developing a three-day meeting in which we have seminars, sections, and general topics. Our seminar attendees might have a different demographic characteristic than our meeting attendees. They might tend to be more junior people who are looking for just what those seminars were intended to provide: continuing education and a fuller development of their Fellowship status. If we mix the two purposes, general topics and seminars, perhaps we more mature generalists won't go because one day may not be enough to entice us. Would you like to comment on that, Linden?

MR. COLE: I would like to use the Colorado Springs Society meeting as an example. We had two seminars the day after. One of them was on segmentation of the general account of life insurance companies, a topic which I think is of general enough interest to attract a wide spectrum of senior and junior people,and did in fact. The other one was on the use of microcomputers. Maybe that is a topic for juniors, but again we attracted a large crowd. So my reaction would be that it would depend on the topics chosen. Now your point is well taken that if we choose only junior level topics, it will be very unattractive so it would be our responsibility to select topics that would cover a wide spectrum of interests and have, if possible, something for everybody. I appreciate the comment very much.

MR. BILL WELLER: The sections are designed to assist in the research of a particular area. That is not something that can be handled in a one-day session. It's ongoing and should be separate. But reporting back to the rest of the Society is something that should be part of a regular meeting. Sections need one particular time during a regular Society meeting where the rest of the people who aren't part of the section can be brought up to date.

MR. EDWARDS: I note that at this meeting there are a number of papers that are not being discussed. I recall that several years ago, every paper was discussed at the next meeting. Today, much of the work is printed in "ARCH". I also believe that a research organization group gets together once a year. But, we don't get much feedback on that. I think many actuaries would like to know what is going on in the research area even if it isn't his particular specialty. This is not present at this meeting.

MR. FRANKEL: I can answer why those papers aren't presented. A few years ago, the Board decided that it was too time consuming to present every paper. At that time, we had a potential of 17 or 18 papers. The bylaws stated that each presenter got four minutes in a general session. If you multiply 18 times 4, that's 72 minutes. Then if you take a minute or two to walk up and sit down, you have 2 hours of presentations. It was decided that we would not allow these presentations, unless we could fit them into a session. There was a problem with fitting them into sessions. Most of these papers were extremely technical. It was almost impossible to develop a session around them. We were caught between a rock and a hard place. We developed new rules which stated that the best we could do for many of these papers was to recognize the author at a general session. Perhaps, this is something we should rethink.

MR. REYNOLDS: Having just hosted one of the research conferences, I can address what is going on there. The papers that are given at any of the research conferences are specially retyped. Once they are retyped, a process which usually takes three to six months, they are put into "ARCH". Although they are only available to the general membership through a secondary route, they are made available.

MR. LOU WEINSTEIN: I agree that we now get less specific information at meetings than before. At my first meeting in 1960, a lot more was said. Over the years, I have never heard anything that I think violated any antitrust law. I did see a printed announcement of a meeting sponsored by the Actuaries' Club of New York which poorly described the meeting. If you read the announcement and didn't go to the meeting, you might think that it was a violation of antitrust law. We reprimanded the man who wrote the announcement. The announcements are now written to better describe the meeting.

MR. FRANKEL: One of the specific examples, Lou, was a survey done about term insurance in conjunction with a workshop. The Society counsel felt, because of some questions relative to pricing assumptions, that the survey came close to price fixing.

MR. BROWNLEE: I hear people commenting that there seems to be less specific information than there used to be in the good old days. I would suggest that it's not the meetings that have changed, but it's the individuals. They are less readily satisfied by what they hear because they know more than they did 20 years ago.

MR. RHOLL: I was asked to tell a little bit about what the Enrolled Actuaries program meeting was all about and I did that, I hope, in a very factual way. I do have a couple of opinions I didn't include there and I would like to get them out. I agree with Steve's comment about the fact that the Society meetings have to be different than the Enrolled Actuaries meeting. We are dealing only with pension actuaries there and here you have all actuaries whatever the discipline, and that does make a difference. I made a comment that the meetings were solely educational. What I meant by that was since we are not an organization, we don't have business sessions. We have as much business conducted at the coffee breaks and in the evenings as you do in any meeting. That's going on all the time and we have people skipping sessions to do that. That doesn't change. That's the same as at any meeting I have ever been at. But the thing I was trying to get at is that we have no organization, therefore, we have no business sessions to worry about and we don't have to listen to the President's speeches and so forth. No Treasurer's report, none of that. That makes it a little easier for us to concentrate strictly on those educational matters that we're concerned about. I don't think that anyone should understand from my observations that I think we have some better ideas that the Society should adopt. I think the difference in the organizations or lack of our organization means that there have to be differences in Society meetings and I think that's going to continue in the future.

MR. FRANKEL: I would like to thank the panel, particularly Don Rholl, who is not a member but came as a favor and at his firm's expense. We do appreciate that. This session now stands adjourned.

The following written discussion was handed in after the session.

MR. DON McFARLANE: While these comments benefit from perspectives gained from membership on the Program Committee of the Canadian Institute, it should be emphasized that they represent my personal thoughts only. They should not be construed as reflecting the position of the C.I.A. or my employer.

I think that Society meetings offer the expectation of:

(1) Discussion in some depth of topics of current concern. While the discussions are usually far from exhaustive, they at least help to identify the problems, even if they don't offer solutions. At the very least, they help to steer members to look in the right direction, and eliminate much potentially time-consuming non-productive research.

(2) A review of long-range outlooks for the industry, or some particular part of it having regard to long-range economic or political influences. Smaller companies do not have access to the same long-range strategic planning facilities as do the larger companies. It is stimulating to have your horizons expanded from the relatively short view imposed by normal, routine, day-to-day problem solving.

(3) Simply meeting with other members of the profession to exchange ideas and to make friends. It becomes a lot easier to contact someone by telephone if you have had an opportunity to meet him face to face. Also, we tend to forget what the kind of organization the Society is, and it is helpful, by attending a meeting, to be reminded periodically of the large, respected organization it is.

The traditional type of meeting has met well these three expectations. But our profession, like all professions, is changing. Our work is becoming increasingly more complicated, and specialized, and it is this trend that forces the self-examination of which this discussion is part. And it is the continuing education part, or lack thereof, that is being most closely reviewed. There is a clear feeling that we must do more for our members in this area to maintain the quality of our services to the public. And yet if we compare ourselves, at least in Canada, to other professions, we are quite comparable. There are no legal requirements for renewing qualifications in any profession in Canada. Each has its own meetings, with specialized sub-sections much as the Society has. Noncompulsory seminars and courses are available. Lawyers in Ontario might be required to take additional courses if complaints are received from judges or other lawyers, or if there are too many claims on their Errors and Omissions insurance. Doctors in Ontario now have periodic reviews of their records by peers, and there has been some discussion of requiring recertification. This latter possibility may portend a trend for all professions.

If this emphasis on education continues, what is the likely impact on the Society? I don't believe that the format of general meetings will be very different in the future, since they fulfill the three objectives outlined earlier, but they are likely to be reduced in number. What we will probably see is a continuation of the trend to special subject meetings and seminars for continuing education. These latter may be arranged by the Society (or the Canadian Institute) or by consulting firms, (for example, the TNW seminars on Universal Life,) or perhaps as some are now for other professions by professional firms, (e.g. OYEZ). I feel that the annual meeting and at least one other meeting per year, are likely to remain in the current "cafeteria" style.

One of the weaknesses of the current workshop format is that many members attend, hoping to learn, without being prepared to contribute. Perhaps different "levels of experience" requirements could be considered, for workshops. Some workshops could be replaced by teaching sessions for those who have little experience in the subject in question.

What the Society might consider is making available, for a fee, new educational material on specified subjects, in either printed form, or on cassettes, or in audio-visual form as some professions do now.